

Hellaby's Independent Directors Require Dividend To Recommend Revised Offer

Hellaby Holdings Limited (NZX: HBY) advises that it has been notified that Bapcor Finance Pty Limited has increased its takeover offer price to \$3.60 per share for 100% of Hellaby Holdings shares.

The Hellaby Independent Directors believe that the revised terms of the offer should also allow for the payment of a dividend, in addition to the cash offer price, to allow shareholders to benefit from both the earnings generated in the half year which has now almost completed and the large capital gain on the sale of the Equipment Group. The Board has determined a dividend of 18 cents per share would allow maximum use of imputation credits which would otherwise be lost.

This was communicated to Bapcor last week, in an attempt by Hellaby's Board to achieve a fair and equitable outcome for all Hellaby shareholders in a timely manner.

The Independent Directors do not support the Bapcor revised offer price without the payment of an appropriate dividend to shareholders.

Chairman of Hellaby, Steve Smith, said: "The Board's primary objective is to look after and protect the best interests of all Hellaby shareholders. It was on this basis we communicated with Bapcor and provided an indication of what we believed was a fair price for a full takeover and that would be likely to receive our support absent any more attractive alternative. We clearly stated that that price would need to include an appropriate dividend payment."

Shareholders are encouraged to read the Target Company Statement carefully and in full when considering their options in response to the Bapcor Offer, and seek professional legal or financial advice if necessary.

ENDS

Hellaby at a glance

Hellaby Holdings (NZX: HBY) is a long term committed business owner with a focus on businesses that provide innovative solutions in specialised industrial services sectors.

Our goal is to be a leading Australasian investment opportunity, based on the value we add to our portfolio, the returns we deliver to our shareholders and the calibre of our people.

Hellaby's core purpose is to generate long-term shareholder value by building better businesses. We achieve this through a combination of performance improvement and organic growth in the businesses we own, as well as smart acquisitions and divestments.

We have identified the Automotive and Resource Services sectors as our core focus, and also operate businesses in the Footwear market, which we have identified as non-core. Our 3,000 people span New Zealand, Australia, the Middle East and the Americas.

We have a decentralised business model, with Hellaby's head office providing strategic oversight and support for each business' talented and experienced business and technical teams.

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